

RENEW MICROFINANCE PRIVATE LIMITED

Thimphu, Bhutan

REQUEST FOR PROPOSALS

Consultancy Services

Development of RMF Climate Finance Strategy and Roadmap

Embedding climate risk and resilience into RMF's mission, business model and portfolio strategy

Reference No.: RMF/ICCAP/CFS/2026/01

Date of Issue: 29/10/2026

Supported under the Inclusive Climate Finance for Vulnerable Communities in Asia-Pacific (ICCAP) program, funded by the International Climate Initiative (IKI) with technical assistance from ADA



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Invitation for Proposals

RENEW Microfinance Private Limited (“RMF”) invites proposals from eligible and qualified consulting firms and individual consultants for the consultancy assignment described below. The assignment is financed under RMF’s partnership with the ICCAP program. The Terms of Reference are set out in Part A of this RFP, and the instructions to bidders, conditions of contract and proposal forms in Part B.

Name of assignment	Development of RMF Climate Finance Strategy and Roadmap
Reference No.	RMF/ICCAP/CFS/2026/01
Eligible bidders	Bhutanese consulting firms and Bhutanese individual consultants (see Clause 1.1). Association with international experts is permitted.
Selection method	Quality and Cost-Based Selection (QCBS): Technical 70%, Financial 30%
Cost of RFP document	Free of charge. Download from the RMF website/link or request by email from the contact below.
Last date for written clarification requests	05/11/2026 by 5:00 PM (email only)
Deadline for submission of proposals	12/11/2026 at 11:00 AM Bhutan Standard Time
Mode of submission	In person in a sealed envelope at the address below, OR by email as two separate password-protected PDF files (Clause 1.9)
Opening of technical proposals	12/11/2026 at 11:30 AM, RMF Head Office, Thimphu.
Bid security	Not required. Bidders give the undertakings in the Integrity Declaration (Form D) instead (Clause 1.8).
Proposal validity	60 calendar days from the submission deadline
Expected assignment period	14 weeks from contract signing, indicatively December 2026 to March 2027
Contact / submission address	The ICCAP Focal Person, RENEW Microfinance Private Limited, Head Office, Thimphu. Tel: +975 17770368. Email: BMO@renewmfpl.com



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Part A: Terms of Reference

Background, objectives, scope of work, deliverables and reporting

A.1 Background

A.1.1 Bhutan Climate Context and the ICCAP Program

Bhutan is a mountainous, landlocked country and one of the more climate-vulnerable nations in the region. It faces glacial lake outburst floods (GLOFs), landslides, flash floods, erratic monsoons, dry-season water stress and rising temperatures. Around 65% of the population is exposed to at least one natural hazard, and agriculture, which employs more than 40% of the workforce, is highly climate sensitive. The National Adaptation Plan (2023) found that exposure and sensitivity are increasing, while adaptive capacity in agriculture, water and rural livelihoods remains limited.

These impacts fall hardest on low-income rural households, smallholder farmers and women. Women carry a greater share of the additional workload caused by climate change, have less access to climate information and training, and have less effective control over land. At the same time, access to finance for adaptation, such as climate-smart farming, water management, resilient housing and livelihood diversification, is limited, and existing financial products rarely reflect climate risks, seasonal cash flows or the longer payback of adaptation investments.

To help close this gap, the **Inclusive Climate Finance for Vulnerable Communities in Asia-Pacific (ICCAP)** program (September 2024 – August 2029), funded by the International Climate Initiative (IKI), is being implemented by the consortium of Stockholm Environment Institute (SEI), Appui au Développement Autonome (ADA) and the Asia-Pacific Rural and Agricultural Credit Association (APRACA), in Bangladesh, Bhutan, Cambodia, Fiji, Laos and Nepal. Under its Work Package 2, ADA supports selected financial service providers to strengthen their institutional capacity and to develop client-centric climate adaptation financial products for vulnerable communities. RMF has been selected as one of the ICCAP's partner FSPs in Bhutan and receives technical assistance from ADA under the program.

A.1.2 RMF and the Rationale for the Assignment

RENEW Microfinance Private Limited (RMF) is a deposit-taking microfinance institution licensed and supervised by the Royal Monetary Authority of Bhutan (RMA). Established in 2011 and incorporated as a private limited company in 2017, RMF's mission is to improve the quality of life and status of vulnerable women and their families, mainly in rural areas. It serves over 35,000 members across 14 dzongkhags through 14 branches and around 55 staff. RMF offers collateral-free, group-guaranteed loans (business, agriculture, multipurpose, emergency and farm machinery) and savings products, delivered mainly through doorstep center meetings. Most clients depend on agriculture, livestock, small trade and micro-enterprises, so their livelihoods and repayment capacity are directly exposed to climate shocks.



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In January 2026 RMF adopted **RMF Strategy 3.0 (2026–2030)**, whose strategic objective is to “build a financially strong, operationally disciplined and socially impactful institution”, and which identifies green finance, alongside women-led, rural and livelihood finance, as a focus of client-centric growth. RMF is also implementing a broad institutional reform program: several policies and manuals (including the credit and operations manuals, an enterprise risk management (ERM) framework, operations, finance, HR and IT policies, AML/CFT procedures and the procurement manual) are being developed or revised in parallel, and the core banking system (CBS) is being migrated.

RMF does not yet have a formal climate finance strategy, dedicated green or climate products, a climate taxonomy or loan tagging in its MIS, environmental screening criteria, or a climate finance focal point. An independent **Social and Environmental Performance Management (SEPM)** baseline assessment, completed in February–March 2026 using the Universal Standards for SEPM, rated RMF at 45% overall, with environmental performance as its weakest area. Its relevant findings are an input to this assignment.

The Climate Finance Strategy and Roadmap is the **first and foundational step** under the ICCAP TA action plan with the ADA. It will set RMF’s climate finance direction and provide the common reference for the work that follows, including market research and product development, risk management and credit assessment, staff capacity building, gender and social inclusion, and investor readiness. Considering RMF’s policies are being revised now, the consultant is expected to recommend the climate and environmental provisions that would be required in the existing policies in order to implement the strategy (Task 4).

A.2 Objectives of the Assignment

The overall objective is to develop a practical **Climate Finance Strategy and Roadmap** for RMF that embeds climate risk and resilience into RMF’s mission, business model and portfolio strategy, and enables RMF to expand inclusive climate finance, primarily for adaptation, for vulnerable rural clients, particularly women. The strategy shall be aligned with RMF Strategy 3.0, the Bhutan Green Finance Taxonomy, national climate priorities (including the NDC, the NAP and the 13th Five Year Plan) and RMA requirements. Specifically, the assignment will enable RMF to:

1. Define its climate finance vision, strategic positioning and objectives, with a focus on adaptation and the resilience of vulnerable communities;
2. Develop an internal climate finance taxonomy with classification, eligibility and tagging criteria, aligned with the Bhutan Green Finance Taxonomy and RMF’s portfolio;
3. Integrate climate and environmental considerations into its credit, risk management, operations and governance, including the related policy provisions;
4. Define institutional arrangements, capacity requirements, KPIs, MIS and reporting requirements, and financing and partnership options; and



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5. Develop a phased and costed implementation roadmap and action plan, validated by management and submitted to the Board for approval.

A.3 Guiding Principles

The consultant shall apply the following principles throughout the assignment:

- **Evidence-based and consistent:** build on existing evidence, in particular the SEPM baseline, RMF's portfolio data and the work of other consultants, rather than re-assessing it; and ensure that the strategy and RMF's policies and manuals point in the same direction.
- **Anchored in Strategy 3.0:** use Strategy 3.0 as the starting point and show how climate finance contributes to RMF's vision, mission and strategic pillars. The consultant is not expected to revise Strategy 3.0, and the climate finance strategy may go further where Strategy 3.0 is not explicit.
- **MFI-specific and proportionate:** designed for a small, deposit-taking MFI serving rural, low-income and mostly women clients, not adapted from a commercial bank model. Tools must be simple enough for loan officers to apply at center level and cost-effective.
- **Adaptation-led:** prioritizing the resilience of client livelihoods, while identifying realistic mitigation opportunities (e.g., clean energy, efficient cooking) where they benefit clients.
- **Client-centered and gender-responsive:** grounded in the realities of RMF's clients, especially rural women, with indicators disaggregated by sex where possible.
- **Do no harm:** avoiding client over-indebtedness, maintaining responsible pricing, transparency and client protection, and not shifting climate risk unfairly onto clients.
- **Implementation-ready:** practical and actionable, with recommendations translated into concrete measures, tools and draft revisions that RMF can readily adopt and implement.

A.4 Scope of Work and Tasks

The assignment comprises five tasks. Each task leads to one deliverable (Clause A.5).

The tasks describe the scope of work and **results RMF expects**, not a prescribed method. The consultant is expected to conduct the analysis and provide evidence based recommendations on what RMF should do and why, drawing on relevant good practices and experiences in climate finance within the microfinance sector. Bidders shall therefore propose and justify, in their technical proposals, the approach, tools and content they consider best suited to RMF, within the objectives (Clause A.2) and guiding principles (Clause A.3) of this ToR. The approach will be confirmed in the Inception Report.

Task 1: Inception and Diagnostic Review

The purpose of this task is for the consultant to understand RMF's starting point and agree with RMF how the assignment will be delivered.

As a minimum, the consultant is expected to:

- review RMF's strategic, operational and policy documents, portfolio data and systems, the SEPM Baseline Assessment Report and the relevant national frameworks, and consult



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management and staff, to form an independent view of RMF's current position and readiness for climate finance;

- propose the methodology, work plan, consultation plan and an outline of the strategy, drawing on good practice for microfinance institutions; and
- identify, with RMF, the policies and procedures that are likely to require integration of climate and environmental provisions under Task 4.

Deliverable: D1 Inception Report.

Task 2: Strategic Direction

The consultant shall recommend the strategic direction of RMF's climate finance, based on the evidence from Task 1 and on good practice. RMF expects the consultant to advise on the appropriate level of ambition and focus for an institution of RMF's size, mission and client base, rather than to formalize views already held by RMF.

As a minimum, the consultant is expected to:

- recommend RMF's climate finance vision, strategic positioning and objectives, with measurable targets, and explain how they fit RMF's mission, Strategy 3.0 and national climate priorities; and
- set out the logic linking RMF's climate finance to client resilience, particularly for women, and to RMF's own sustainability.

Deliverable: D2 Interim Report on the proposed strategic direction.

Task 3: Climate Finance Taxonomy

The consultant shall propose how RMF should define, classify and record climate finance in its lending, aligned with the Bhutan Green Finance Taxonomy and adapted to the nature and scale of microfinance.

As a minimum, the consultant is expected to:

- recommend the scope, categories, and eligibility and tagging criteria for an RMF climate finance taxonomy, based on RMF's lending areas, the Bhutan Green Finance Taxonomy and relevant good practice; and
- propose practical means for RMF staff to apply the classification consistently in day-to-day lending and to establish RMF's baseline climate portfolio.

Deliverable: D3 Draft RMF Climate Finance Taxonomy.

Task 4: Operationalization and Implementation Roadmap

The consultant shall recommend what RMF needs to put in place to implement the strategy, prioritized and proportionate to RMF's size and capacity, and consolidate the results of Tasks 2 to 4 into a draft Climate Finance Strategy and Roadmap.



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The recommendations shall address, at a minimum:

- the management of climate and environmental and social risks in RMF's lending and operations;
- governance, organizational arrangements and capacity needed to lead and implement the strategy;
- data, MIS and reporting: the indicators and reporting RMF needs, and the functional requirements for integrating climate loan classification into RMF's core banking system (system configuration will be carried out by RMF's vendor);
- approaches for ensuring that implementation of the strategy supports inclusive access to climate finance and strengthens the resilience of RMF's vulnerable rural clients, particularly women;
- financing and partnership options for implementing the strategy; and
- a phased and costed implementation roadmap and action plan, aligned with Strategy 3.0 and the ICCAP period.

Deliverable: D4 Draft Climate Finance Strategy and Roadmap, with annexes.

Task 5: Validation, Board Approval and Training

The consultant shall secure ownership of the strategy by RMF's management and Board and finalize it for approval.

As a minimum, the consultant is expected to:

- facilitate the validation of the draft strategy with management and staff, and incorporate the consolidated comments of RMF and ADA;
- present the strategy to the Board as RMF directs, respond to Board queries and finalize the strategy, taxonomy and annexes for approval; and
- deliver one high-level training for Board members and senior management on climate finance, climate governance and the strategy.

Deliverable: D5 Final Climate Finance Strategy and Roadmap and final taxonomy, with annexes.

A.5 Deliverables and Timeline

All deliverables shall be submitted in English, in editable (Word/Excel) and PDF formats. Presentation slides shall be provided for the validation workshop and the Board training.

#	Deliverable	Related task	Due (from contract signing)
D1	Inception Report	Task 1	Week 2
D2	Interim Report on the proposed strategic direction	Task 2	Week 5
D3	Draft RMF Climate Finance Taxonomy	Task 3	Week 7
D4	Draft Climate Finance Strategy and Roadmap, with annexes	Task 4	Week 9



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#	Deliverable	Related task	Due (from contract signing)
D5	Final Climate Finance Strategy and Roadmap and final taxonomy, with annexes, incorporating validation and Board feedback; validation workshop and Board and senior management training delivered	Task 5	Week 14

Content of the strategy document

The consultant shall propose the structure of the strategy in the Inception Report, based on good practice and tailored to an MFI. As a minimum, RMF expects the strategy to cover its strategic direction, the taxonomy, risk management, governance and capacity, data and reporting, financing, and the implementation roadmap and budget, with detailed tools and policy provisions in annexes.

Quality expectations

In reviewing deliverables, RMF will check in particular that: recommendations are evidence-based, reflect good practice and are clearly justified for RMF's size, mission and capacity; the strategy is anchored in Strategy 3.0 and the Bhutan Green Finance Taxonomy; and the roadmap is realistic for RMF's resources.

A.6 Required Qualifications

The assignment may be carried out by an individual consultant or by a team. Whichever is proposed, the following expertise must be covered, by one person or collectively: (a) climate or green finance strategy and taxonomy; (b) climate and environmental and social risk management; and (c) gender and inclusive finance, and MIS or monitoring and evaluation. A team shall designate a Team Leader. All experts should have strong analytical, facilitation and writing skills in English. Familiarity with Dzongkha or local languages is an advantage for consultations; otherwise the consultant shall arrange interpretation.

Level of effort. RMF estimates that the assignment requires approximately **45 expert person-days** in total, including the policy provisions, the validation workshop and the Board and senior management training.

A.7 Reporting Arrangements

- The consultant will report to the **Chief Executive Officer** of RMF. Day-to-day coordination will be through the ICCAP focal person at the RMF.
- The consultant will work closely with the Credit and Operations, Risk and Compliance, Finance, IT/MIS, HR and Business functions, the SEPM champion and branch managers, and will keep the ADA team informed through RMF.
- RMF will facilitate coordination with the consultants engaged on related assignments. The consultant shall share inputs with them through RMF and shall not duplicate their work.
- Brief progress updates (email or short call) shall be provided every two weeks.



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RMF's responsibilities

- Provide the documents and anonymized portfolio data referred to in Task 1 within five (5) working days of request.
- Arrange meetings with management, staff, the Board or BARC, and other consultants, and facilitate access to branches and clients for consultations.
- Provide meeting and workshop venues at RMF premises.
- Review deliverables and provide consolidated comments within the period stated in Clause 2.1 of Part B.



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Part B: Instructions, Conditions and Forms

Selection procedure, conditions of contract and proposal forms

Section 1: Instructions to Bidders

These instructions are deliberately concise. Where a matter is not covered, RMF will act fairly, transparently and consistently toward all bidders, in line with RMF's procurement rules and the requirements of RMF's ICCAP subgrant agreement.

1.1 Eligibility

- The assignment is open to (i) consulting firms registered in Bhutan holding a valid trade or professional license, and (ii) Bhutanese individual consultants. A bidder may associate with international experts, but the Bhutanese firm or individual shall be the lead bidder and sign the contract.
- A bidder, including any associated expert, may participate in only one proposal. Participation in more than one proposal will disqualify all proposals concerned.
- Conflict of interest:** A bidder shall not be eligible if it (or any proposed expert): (i) is a current member of RMF's Board or staff, or was one in the previous twelve (12) months; (ii) currently provides services to RMF that would conflict with this assignment; (iii) has a close family relationship with a member of RMF's Board or management involved in the selection; or (iv) is debarred by a Bhutanese public authority. Any potential conflict must be disclosed in Form D.

1.2 Assignment Period

The consultant shall complete the assignment within **fourteen (14) weeks** from the date of contract signing, in accordance with the deliverable schedule in Clause A.5 of Part A. The contract shall remain valid until final acceptance of all deliverables and settlement of payments.

1.3 Integrity

- Bidders, their experts and agents shall observe the highest standards of ethics during selection and contract execution. RMF will reject a proposal, or terminate a contract, if the bidder has engaged in corrupt, fraudulent, collusive, coercive or obstructive practices.
- Each bidder shall sign the Integrity Declaration (Form D). Suspected violations may be reported to the Anti-Corruption Commission of Bhutan and to the ICCAP program partners.

1.4 Contents of the Proposal

The proposal shall consist of two parts:

Part 1 – Technical Proposal, containing:

- Form A: Technical Proposal Submission Form



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- Form B: Bidder Information and Experience (with evidence such as work orders, completion certificates or client references)
- Form C: CVs of the proposed expert(s), with copies of highest academic certificates
- Form D: Integrity Declaration
- Approach and methodology (maximum **12 pages**), work plan and schedule of expert inputs (Gantt chart). For each task in Part A, the approach shall set out the methodology, tools and good practice the bidder proposes, how they will be tailored to RMF, and a proposed outline of the strategy, including how the bidder will build on RMF's existing strategy and assessments (to be provided at inception) and prepare the policy provisions required under Task 4
- One sample of a comparable report or strategy prepared by the bidder or a proposed expert (may be redacted)
- Firms: copy of valid trade or professional license and tax clearance certificate. Individuals: copy of CID and tax clearance certificate or provisional tax clearance certificate (or taxpayer number where neither is yet available)
- Power of attorney, only if someone other than the proprietor or legal representative signs the proposal

Part 2 – Financial Proposal: Form E (Financial Proposal), signed.

The Technical Proposal shall not contain any price information. Disclosure of price in the Technical Proposal will result in rejection.

Proposals shall be in English. All forms shall be signed, and all other pages of the proposal initialed, by the authorized signatory.

1.5 Financial Proposal

- a) The price shall be quoted as a **single lump sum in Ngultrum (Nu.)**, inclusive of all professional fees, travel within Bhutan (including branch visits if required), accommodation, per diems, communication, workshop facilitation materials, applicable taxes and any other costs. RMF will provide meeting venues at its premises and facilitate the meetings as deemed required.
- b) The price is fixed for the duration of the contract and shall be broken down by cost component in Form E. Only one price may be quoted; alternative or conditional prices will result in rejection.
- c) Arithmetical errors will be corrected by RMF: where there is a discrepancy between words and figures, the amount in words prevails; where there is a discrepancy between the breakdown and the total, the breakdown prevails. A bidder that does not accept the correction will be rejected.

1.6 Clarifications and Amendments

- a) Requests for clarification shall be sent by email to the contact in the Invitation for Proposals no later than the date indicated there. RMF will respond by email no later than three (3) calendar



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days before the submission deadline to all bidders known to have obtained the RFP (and post the response on the RMF website), without identifying the source of the query.

- b) RMF may amend this RFP before the submission deadline and, if needed, extend the deadline. Amendments will be communicated the same way. Clarifications and amendments issued by RMF form part of this RFP. A pre-proposal meeting (in person or online) will be held only if RMF considers it necessary.

1.7 Validity of Proposals

Proposals shall remain valid for **60 calendar days** from the submission deadline. RMF may request an extension in writing; a bidder may refuse without penalty, in which case its proposal will no longer be considered.

1.8 Bid Security

No bid security is required. By signing the Integrity Declaration (Form D), bidders confirm that they will keep their proposals valid for the period stated in Clause 1.7 and, if selected, sign the contract.

1.9 Submission of Proposals

Bidders may submit by **either** of the following methods:

- a) **In person:** Place the Technical Proposal and the Financial Proposal in two separate sealed envelopes marked “TECHNICAL PROPOSAL” and “FINANCIAL PROPOSAL”, and place both in one outer sealed envelope marked with the assignment name, reference number, bidder’s name, and “Do not open before 12/11/2026, 11:30 AM”, addressed to the contact in the Invitation for Proposals.
- b) **By email:** Send one email to BMO@renewmfpl.com with two PDF attachments: the Technical Proposal and the Financial Proposal, each protected with a **different password**. Do not send the passwords. RMF will request the Technical Proposal password at opening, and the Financial Proposal password only if the bidder is technically qualified. The email subject shall read “Proposal – RMF Climate Finance Strategy – [Bidder name]”. Total attachment size should not exceed 20 MB; RMF will acknowledge receipt by reply.
- c) Proposals received after the deadline will not be considered. Late hard-copy proposals will not be accepted, and late email proposals will be deleted without the attachments being opened and will not be acknowledged. For email submissions, the time of receipt recorded by RMF’s email server is conclusive. A bidder may withdraw or modify its proposal before the deadline by written notice.
- d) Proposals become the property of RMF, which may copy them for evaluation purposes only. RMF will keep all proposals confidential.

1.10 Opening of Proposals

- a) Technical Proposals will be opened at the time and place stated in the Invitation for Proposals, in the presence of any bidders or their authorized representatives who choose to attend. The



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names of bidders and the presence of the required documents will be recorded, and the record shared with all bidders by email.

- b) Financial Proposals will remain sealed (or unopened) until technical evaluation is complete. Financial Proposals of technically qualified bidders will be opened on a date notified by email, and the prices read out and recorded. Financial Proposals of bidders that did not qualify will be returned unopened or deleted.

1.11 Evaluation of Proposals

1.11.1 Preliminary examination

RMF will first check that each proposal is complete and responsive. The following are mandatory, and a proposal missing any of them will be rejected:

#	Requirement	Status
1	Form A – Technical Proposal Submission Form, signed	Mandatory
2	Form B – Bidder Information and Experience	Mandatory
3	Form C – CV of the lead consultant (individual) or of each proposed expert, including the Team Leader (firm)	Mandatory
4	Form D – Integrity Declaration, signed	Mandatory
5	Valid license (firms) or CID (individuals), and tax clearance or provisional tax clearance certificate (or taxpayer number), as set out in Clause 1.4	Mandatory
6	Form E – Financial Proposal, submitted separately	Mandatory

Minor omissions that do not affect the substance or price of a proposal (for example, a missing certificate copy) may be requested from the bidder in writing and supplied within three (3) working days. No change to the substance or price of a proposal will be allowed.

1.11.2 Technical evaluation (100 marks)

The technical evaluation will be carried out by an evaluation committee of at least three members appointed by the CEO, which may include an external or ICCAP technical adviser as an observer. Marks are awarded as follows:

Criterion	What will be assessed	Max. marks	Scoring
A. Lead Consultant / Team Leader		25	



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Criterion	What will be assessed	Max. marks	Scoring
A1. Education	Highest degree of the lead consultant (individual) or designated Team Leader (firm)	5	PhD or Master's in a relevant field (finance, economics, environmental or climate studies, development studies, business administration, agricultural economics, engineering) = 5 Master's in another field = 3 Bachelor's only = 0
A2. Years of experience	Years of relevant professional experience (climate or green finance, development finance, financial sector strategy or policy)	8	15 years or more = 8; 10–14 = 6; 7–9 = 4; 5–6 = 2; below 5 = 0
A3. Leadership of comparable work	Assignments or positions in which the person led the development of a strategy, policy or framework for a financial institution, regulator or development agency	8	3 or more = 8; 2 = 5; 1 = 3; none = 0
A4. Microfinance and inclusive finance	Experience with microfinance, rural or inclusive finance institutions (assignments or employment)	4	3 or more assignments, or 3 years or more of employment = 4 1–2 assignments, or 1–2 years = 2 None = 0
B. Relevant assignments of the proposed expert(s)		20	
B1. Climate-related assignments	Assignments on any climate-related subject (e.g., adaptation or mitigation, climate risk and vulnerability, climate or green finance, taxonomy, ESG or E&S safeguards, disaster risk reduction, climate-resilient agriculture, climate policy or strategy) for any type of client	8	(a) Number: 5 or more = 5; 3–4 = 4; 2 = 2; 1 = 1; none = 0 (b) Of these, for a financial institution or on climate/green finance: 2 or more = 3; 1 = 2; none = 0



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Criterion	What will be assessed	Max. marks	Scoring
B2. Financial sector, inclusion and gender	Assignments with financial service providers or regulators, or on financial inclusion, rural livelihoods or social development, including for development agencies	7	(a) Number: 5 or more = 4; 3–4 = 3; 2 = 2; 1 = 1; none = 0 (b) Of these, gender- or women-focused: 2 or more = 3; 1 = 2; none = 0
B3. Bhutan and regional context	Assignments in Bhutan or other South Asian or Himalayan countries, and familiarity with Bhutan's regulatory and policy frameworks (e.g., RMA regulations, Bhutan Green Finance Taxonomy, NDC, NAP, Five-Year Plans)	5	(a) 2 or more assignments in Bhutan = 3; 1 in Bhutan = 2; other South Asian or Himalayan countries only = 1; none = 0 (b) Familiarity shown through a past assignment, publication or professional role = 2; referred to in the proposal only = 1; none = 0
C. Coverage of required expertise (by one person or a team)		10	
C1. Climate finance strategy and taxonomy	Expertise held by any proposed expert, including the lead consultant	4	2 or more relevant assignments, or 3 years or more of experience = 4 1 assignment, or 1–2 years = 2 None = 0
C2. Climate and E&S risk management	As above	3	2 or more relevant assignments, or 3 years or more = 3 1 assignment, or 1–2 years = 1 None = 0



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Criterion	What will be assessed	Max. marks	Scoring
C3. Gender and inclusive finance, and MIS or M&E	As above	3	Both areas demonstrated = 3 One area only = 1 None = 0
D. Approach and methodology		35	
D1. Understanding	Understanding of RMF, its clients, the climate context in Bhutan, the purpose of the assignment, and the main challenges and risks, based on this RFP and publicly available information	5	5: clear, relevant and specific to RMF or Bhutan 3: addressed, but general 1: mentioned only 0: not addressed
D2. Proposed methodology	(i) Inception and diagnostic: how the bidder will establish RMF's starting point from the documents and data provided at inception and from consultations (ii) Strategic direction and taxonomy: how the bidder will develop its recommendations on RMF's climate finance direction and on defining and classifying climate finance in RMF's lending (iii) Operationalization: how the bidder will determine what RMF needs to put in place (risk management, governance and capacity, data and reporting) and prepare the policy provisions (iv) Roadmap, validation and Board engagement: how the bidder will develop a realistic, prioritized and costed roadmap and secure management and Board ownership	25	For each of (i) to (v): 5: clear, practical and tailored to RMF, with steps, tools and the good practice drawn on 3: sound, but largely generic 1: mentioned only, with little explanation 0: not addressed



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Criterion	What will be assessed	Max. marks	Scoring
	(v) Consultation and inclusion: how the bidder will engage RMF staff, clients (including women) and stakeholders, and reflect differences in climate impacts and needs		
D3. Practicality and sustainability	How the approach suits an institution of RMF's size and capacity, e.g., simple and usable tools, involvement of RMF staff, capacity transfer and handover	5	5: clearly practical for RMF, with specific measures 3: addressed, but general 1: mentioned only 0: not addressed
E. Work plan and level of effort		10	
E1. Schedule	A realistic timeline that completes the assignment within 14 weeks, with activities and deliverables clearly sequenced	4	4: realistic, well sequenced, includes RMF review time 3: fits 14 weeks, misses some details 2: fits 14 weeks, sequencing unclear in places 1: does not fit 14 weeks, or very general 0: not provided
E2. Time allocation	Allocation of expert days across tasks (and among team members, where applicable) that matches the scope	3	3: clear and realistic; 2: general or incomplete; 1: mentioned only; 0: not addressed
E3. Consultation plan	Plan for meetings, workshops, branch or field visits and remote consultations	3	3: clear and realistic; 2: general or incomplete; 1: mentioned only; 0: not addressed
Total		100	



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Scoring guide.

The evaluation committee will score each proposal against the criteria above as follows:

- a) **Equal treatment of firms and individuals.** The evaluation focuses on the people who will carry out the work. Assignments are counted only where a proposed expert personally took part; corporate experience of a firm in which no proposed expert was involved is not counted. No marks are given for the number of experts proposed: an individual consultant who covers all the required expertise can obtain full marks, and a team can obtain full marks by covering it collectively.
- b) **Who is scored where.** Section A applies to the individual consultant or, for a team, to the designated Team Leader. Sections B and C consider all proposed experts together; an assignment in which several proposed experts took part is counted once.
- c) **Evidence.** Only assignments, projects and employment in the last ten (10) years count, and they must be supported by evidence such as a contract, terms of reference, completion certificate, employer or client reference, or published output. This ten-year limit does not apply to education (A1) or to total years of professional experience (A2). Relevant employment counts as well as consultancy work. Claims without evidence score zero. An assignment may be counted under more than one criterion if it meets each one.
- d) **Approach and methodology (Section D).** Bidders are not expected to have access to RMF's internal documents, such as RMF Strategy 3.0 or the SEPM baseline report, which will be shared with the selected consultant at inception. Understanding and methodology are assessed on the basis of this RFP and publicly available information, and on the quality of the approach the bidder proposes and justifies.
- e) **Work plan (Section E).** A schedule that does not fit within 14 weeks scores no more than 1 mark for element E1.
- f) **Averaging.** Each committee member scores independently, and the final mark for each criterion is the average of the members' scores. Scores are recorded on a standard score sheet and kept in the procurement file.

Minimum technical score: 70 marks. Proposals scoring below 70 will not proceed to financial evaluation.

1.11.3 Financial evaluation and combined score

The Financial Score (Sf) of each qualified bidder is calculated as: **Sf = 100 × (lowest evaluated price ÷ price of the bidder)**. The Technical Score (St) is the raw technical mark out of 100. The combined score is:

$$\text{Combined Score} = (0.70 \times St) + (0.30 \times Sf)$$



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The bidder with the highest combined score will be invited for contract discussions. If two bidders have the same combined score, the bidder with the higher technical score will be ranked first.

1.12 Contract Discussions, Award and Complaints

- a) **Contract discussions:** RMF may hold discussions with the highest-ranked bidder to confirm the work plan, team availability and contract terms, and, where the price exceeds RMF's available budget, the price. Key experts may not be substituted except for reasons beyond the bidder's control, with an expert of equal or better qualifications. If discussions do not lead to an acceptable contract within a reasonable time, RMF may end them and invite the next-ranked bidder.
- b) **Limited competition:** RMF may continue the selection process even if only one or two proposals are received, or only one or two bidders qualify technically. In that case RMF may, at its sole discretion: (i) evaluate the proposal(s) and award the contract to a qualified bidder; (ii) reject any or all proposals and invite fresh proposals or use another selection method permitted under RMF's procurement rules; or (iii) cancel the process. RMF will record the reasons for its decision in the procurement file.
- c) **Notification:** RMF will notify the selected bidder in writing. Apart from the information read out and recorded at the opening of proposals (Clause 1.10), RMF is not obliged to inform other bidders of the evaluation results, scores, prices or the reasons for its decision.
- d) **Complaints:** A bidder may submit a written complaint about the selection process to the CEO before the contract is signed. RMF will consider it and may respond in writing, and its decision shall be final. A complaint does not suspend the selection process unless RMF decides otherwise.
- e) **Signing:** The selected bidder shall sign the contract within seven (7) calendar days of being invited to do so. If it fails to do so, RMF may invite the next-ranked bidder.
- f) **RMF's rights:** RMF is not bound to accept the highest-ranked or any proposal. It reserves the right to accept or reject any proposal, and to cancel the selection process at any time before contract signing, including where all prices exceed the available budget, without any liability to bidders and without any obligation to give reasons.
- g) Bidders bear all costs of preparing their proposals. Any attempt to influence the evaluation, or contact with evaluation committee members about the proposal, will result in rejection.



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Section 2: Conditions of Contract

The following conditions apply to the contract and form part of it. They are intentionally simple and proportionate to a consultancy assignment of this size.

2.1 Payment Terms

Payment will be made against deliverables accepted in writing by RMF, within **thirty (30) days** of receipt of a correct invoice with the consultant's taxpayer number:

#	Milestone	Indicative week	% of contract price
1	Acceptance of the Inception Report (D1)	Week 2	15%
2	Acceptance of the Interim Report on the proposed strategic direction (D2)	Week 5	15%
3	Acceptance of the Draft RMF Climate Finance Taxonomy (D3)	Week 7	15%
4	Acceptance of the Draft Climate Finance Strategy and Roadmap with annexes (D4)	Week 9	25%
5	Acceptance of the Final Climate Finance Strategy and Roadmap with annexes (D5), and delivery of the validation workshop and the Board and senior management training	Week 14	20%
6	Final installment, released on Board approval of the Strategy or 30 days after acceptance of D5, whichever is earlier	After Week 14	10%

RMF will deduct taxes at source as required under Bhutanese tax law and issue the corresponding tax deduction certificates. RMF will communicate acceptance, or consolidated comments requiring revision (including any technical comments from ADA), within **ten (10) working days** of receiving each deliverable; where RMF does not respond in that period the deliverable is deemed accepted for payment purposes.

2.2 Performance Security

No separate performance security is required. RMF's interest is protected by milestone-based payment and by the final 10% installment in Clause 2.1, which is released only after completion.

2.3 Delay

If the consultant fails to deliver a deliverable by its agreed date for reasons attributable to it, RMF may deduct liquidated damages of **0.1% of the contract price per calendar day** of delay, up to a maximum of **10%** of the contract price. Delays caused by RMF (for example, late provision of data



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or meeting availability) will extend the relevant deadline accordingly. If the maximum is reached, RMF may terminate the contract under Clause 2.6.

2.4 Key Experts

The key experts named in the proposal shall perform the assignment. Replacement is permitted only with RMF's prior written consent and with an expert of equal or better qualifications, at no additional cost.

2.5 Force Majeure

Neither party shall be liable for failure to perform where this results from events beyond its reasonable control, such as natural disasters, epidemics, war or government action. The affected party shall notify the other promptly in writing, and the parties shall agree on an extension of time or other appropriate adjustment.

2.6 Termination

- a) RMF may terminate the contract by written notice if the consultant (i) fails to perform its obligations and does not remedy the failure within seven (7) days of written notice; (ii) reaches the maximum liquidated damages; or (iii) has engaged in corrupt or fraudulent practices.
- b) Either party may terminate the contract for convenience with thirty (30) days' written notice. In such a case, the consultant shall be paid for work satisfactorily performed up to the date of termination.

2.7 Confidentiality, Data Protection and Ownership

- a) The consultant shall keep confidential all information obtained from RMF, including client and portfolio data, and use it only for this assignment. Client-level data shall be anonymized in all reports, personal data shall be handled in line with applicable data protection law and the data protection requirements of RMF's ICCAP subgrant agreement, and any data shared shall be deleted or returned at the end of the assignment.
- b) All reports, tools and other outputs produced under the contract become the property of RMF. RMF may share them with the ICCAP program partners (ADA, SEI and APRACA), the program funder and the Royal Monetary Authority of Bhutan, and may grant ADA, the ICCAP consortium and the funder a non-exclusive right to use them, as required under RMF's ICCAP subgrant agreement. The consultant may not publish them without RMF's written consent.

2.8 Donor Requirements and Audit

As the assignment is financed under the ICCAP program of the International Climate Initiative (IKI), the consultant shall keep records related to the contract for at least **five (5) years** after completion and allow RMF, ADA, the ICCAP consortium lead (SEI), the funder and auditors authorized by them to inspect them on request. The consultant shall observe the IKI safeguards and gender requirements that apply to subcontractors under RMF's subgrant agreement (which RMF will share on request), and shall acknowledge ICCAP/IKI support in deliverables in line with IKI communication requirements, as RMF directs.



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2.9 Governing Law and Disputes

The contract is governed by the laws of the Kingdom of Bhutan. The parties shall first try to settle any dispute amicably through discussion between the CEO of RMF and the consultant's representative. Disputes not settled within thirty (30) days may be referred to arbitration or other alternative dispute resolution in accordance with the laws of Bhutan.



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Section 3: Proposal Forms

Bidders shall use the following forms. Forms may be retyped provided the content is not changed. Individual consultants may replace “we” and “our” with “I” and “my”.

Form A: Technical Proposal Submission Form

Date: _____

To: The Chief Executive Officer, RENEW Microfinance Private Limited, Thimphu

Subject: Proposal for Development of RMF Climate Finance Strategy and Roadmap (Ref: RMF/ICCAP/CFS/2026/01)

Dear Sir/Madam,

We, the undersigned, offer to provide the consulting services for the above assignment in accordance with the Request for Proposals, including any amendments issued. We hereby submit our Technical Proposal and, separately, our Financial Proposal.

We confirm that: (a) our proposal is valid for 60 calendar days from the submission deadline; (b) the key experts named in our proposal are available for the assignment; (c) the information provided is true and correct, and we accept that any misrepresentation may lead to rejection of our proposal or termination of the contract; and (d) we have read and accept the Conditions of Contract in Section 2 of Part B.

Name of bidder (firm or individual)	
Name and title of authorized signatory	
Signature and seal (if any)	
Telephone and email	



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Form B: Bidder Information and Experience

Part 1: Bidder information

Name of firm / individual consultant	
Address	
License No. (firms) / CID No. (individuals)	
Taxpayer number (TPN)	
Legal representative / proprietor	
Associated firms or international experts (if any)	
Contact person for clarifications during evaluation (name, phone, email)	

Part 2: Relevant assignments of the proposed expert(s) in the last 10 years (attach evidence)

#	Assignment name	Client	Country	Year(s)	Brief description; proposed expert(s) involved and their role
1					
2					
3					
4					
5					
6					
7					
8					



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Form C: Curriculum Vitae of Proposed Expert

One form per expert, maximum 4 pages each.

Proposed role	
Name	
Nationality	
Education (degree, institution, year)	
Total years of professional experience	
Languages	
Employment record (most recent first)	
Relevant assignments (name, client, year, role, key outputs)	

Certification: I certify that this CV correctly describes my qualifications and experience, and that I am available to undertake the assignment if the contract is awarded.

Signature of expert: _____

Date: _____



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Form D: Integrity Declaration

We, the undersigned, in submitting our proposal for the Development of RMF Climate Finance Strategy and Roadmap (Ref: RMF/ICCAP/CFS/2026/01), declare that:

1. We have not offered and will not offer, directly or through intermediaries, any bribe, gift, commission or other advantage to any RMF Board member, official or staff, or to any other person, in connection with this selection process or the resulting contract.
2. We have not colluded with other bidders and have prepared our proposal independently.
3. We are not debarred by any Bhutanese public authority, and we have no conflict of interest in relation to this assignment, except as disclosed here:
_____.
4. We will report to the CEO of RMF any attempt by any person to obtain an improper advantage in this process that comes to our knowledge.
5. We undertake to keep our proposal valid for the period stated in Clause 1.7 of the RFP and, if selected, to sign the contract within the period stated in Clause 1.12(e).
6. We understand that a breach of this declaration may lead to rejection of our proposal, termination of the contract, and referral to the relevant authorities, including the Anti-Corruption Commission.

Name of bidder	
Name, title and CID of signatory	
Signature and seal (if any)	
Place and date	



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Form E: Financial Proposal

To be submitted separately from the Technical Proposal.

To: The Chief Executive Officer, RENEW Microfinance Private Limited, Thimphu.

Ref: RMF/ICCAP/CFS/2026/01

We offer to carry out the assignment in accordance with the Request for Proposals for the lump sum below, inclusive of all fees, costs and applicable taxes. This price is fixed and valid for 60 calendar days from the submission deadline.

Price breakdown by cost component

#	Cost component	Amount (Nu.)
1	Professional fees (expert name/role × person-days × daily rate, attach detail)	
2	Travel, accommodation and per diem for field consultations	
3	Other costs (materials, interpretation, communication)	
Total lump sum (inclusive of all taxes)		
Total in words: Ngultrum _____ only		

Name of bidder	
Name and title of authorized signatory	
Signature and seal (if any)	
Date	